

Introduced by Senator Torlakson

February 23, 2007

An act to add Section 16728 to the Government Code, relating to state finance.

LEGISLATIVE COUNSEL'S DIGEST

SB 784, as introduced, Torlakson. State General Obligation Bond Law: reports.

The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds.

This bill would require each state agency and department engaged in the approval or delivery of projects or programs funded with the proceeds of these bonds to report their accountability and oversight procedures to the Treasurer and the Controller. It would also require the Treasurer and the Controller, jointly, to report no less than biannually to the Governor, to the appropriate policy and fiscal committees of the Legislature, and other specified recipients, with respect to all requests for bond issuance submitted by state agencies and departments.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 16728 is added to the Government Code,
- 2 to read:
- 3 16728. (a) Notwithstanding Section 7550.5, each state agency
- 4 and department engaged in the approval or delivery of projects or
- 5 programs funded with the proceeds of bonds issued pursuant to

1 this chapter shall report their accountability and oversight
2 procedures to the Treasurer and the Controller.
3 (b) Notwithstanding Section 7550.5, the Treasurer and the
4 Controller, jointly, shall report no less than biannually to the
5 Governor, to the appropriate policy and fiscal committees of the
6 Legislature, and to those persons described in Section 9795, with
7 respect to all requests for bond issuance submitted by state agencies
8 and departments.

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